

LINCOLN / LOGAN COUNTY ENTERPRISE ZONE



529 S. McLean St
Lincoln, Illinois 62656

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Application and Acknowledgement of Property Tax Abatement

The Property Owner has made application for new improvements on real property located in an Enterprise Zone.

The Property Owner is aware that the City of Lincoln and Logan County have agreed by Ordinance to allow the abatement of real estate tax. Not all taxing bodies have agreed to allow an abatement. Abatements are offered for a total of ten (10) years based on the following schedule: 100% of the increase in value for years 1-5; and 50% of the increase in value for years 6-10. After the ten year period, the Property Owner acknowledges that the abatement will discontinue. The abatement applies only to taxes on the increase in assessed value attributable to the new construction, revitalization, or renovation. Taxes based on the assessed value of land and existing improvements continue to be extended and collected. Abatement of taxes on any parcel shall not exceed the amount attributable to the eligible improvements on the property. The property owner is aware that when there are improvements on the property, the property is reassessed.

The Property Owner is aware that if the parcel indicated in this application lies within a redevelopment project area, also known as a Tax Increment Financing District (TIF), that the parcel is not eligible for the abatement of real estate taxes under Section 18-170 of the Property Tax Code.

Located in TIF District that Overlaps with the Enterprise Zone **Yes** **No**

Requests Enterprise Zone Abatement on Real Estate Taxes **Yes** **No**

Project Address: _____
Parcel Number: _____
Property Owner Name: _____
Property Owner Signature: _____ Date: _____

***** OFFICE USE ONLY *****

E Z Administrator Approval and Date: _____

Received by County Clerk and Date Entered Into Tax System: _____